The Proposed Order does not offer any guidance as to how AmerenCIPS might take externalities into account or as to how such an accounting is to be reconciled with the least-cost mandate. This is unfair to utilities that must implement the directive and will inevitably lead to higher cost facilities and more protracted battles over what is or is not a valid externality.

AmerenCIPS believes that the better course is to limit consideration to those items identified in the Public Utilities Act and recognized at law. There is no contention that AmerenCIPS disregarded any property right acquisition cost recognized at law.

5. There Was No Deception by AmerenCIPS

AmerenCIPS appreciates that the Proposed Order declines to find that AmerenCIPS intentionally misled anyone, and understands the Proposed Order's admonition in this regard.

AmerenCIPS wishes to emphasize, however, that there truly was no intent to mislead anyone, and the Company believes that the testimony speaks for itself in this regard.

WHEREFORE, for all the reasons stated herein, AmerenCIPS and AEG request that the Proposed Order be modified in the manner set forth in Appendix A.

Respectfully submitted,

Ameren Energy Generating Company

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